



GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A-407, SYNERGY CORPORATE ROAD, Off. S G HIGHWAY, NEAR VODAFONE HOUSE, MAKARBA,
AHMEDABAD – 380 051

To,
Rishabh Sharma
Assistant Manager
Online Surveillance
BSE Limited, P J Towers,
Dalal Street,
Mumbai - 400001

12/10/2020

Scrip Code: 530663

Sub: Reply to Clarification sought on Price Movement of the shares of the company

Dear Sir,

This is with reference to your email dated 12th October 2020 (Ref. No. L /SURV/ONL/PV/RS/2020-2021/188) wherein the stock exchange has sought clarification on price movement of equity shares of **Goyal Associates Limited** (the "Company").

We hereby inform you that the Company has made all the necessary disclosures pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has not withheld any material information/event that in our opinion would have bearing on the price behavior of the scrip. The Company shall continue to make applicable disclosures, within the stipulated time. We further request you to note that since the equity shares of the Company are freely traded on the stock exchange, the Company will not be in a position to comment on the movement in the price of the equity shares of the Company.

Therefore, the movement in the share price of the company is purely due to market conditions and absolutely market driven and the management of the company is in no way connected with any such movement in price.

You are requested to take the same on record.

Thanking you

For Goyal Associates Limited

Durga Prasad
Managing Director